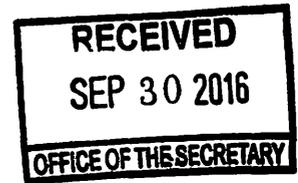


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16383

_____)	MOTION OF RESPONDENT
In the Matter of:)	CHARLES L. HILL, JR.
CHARLES L. HILL, JR.,)	FOR LEAVE TO FILE SUBPOENA
)	<i>DUCES TECUM</i>
Respondent.)	
_____)	

INTRODUCTION

On May 13, 2015, Respondent Charles L. Hill, Jr., submitted a request that this Court issue a subpoena to the Commission. The request covered ten categories of “documents and communications.” On May 21, 2015, this Court granted Mr. Hill’s request as to items five and eight. Charles L. Hill, Jr., Admin. Proc. Rulings Release No. 2706.¹ On June 2, 2015, this Court denied the request as to the remaining eight items, which generally sought information about how the Commission chooses forums for its cases against unregulated individuals and how it chose the forum for Mr. Hill’s case specifically. Admin. Proc. Rulings Release No. 2757 (hereinafter, the “6/2/15 Order”). In the 6/2/15 Order, this Court set forth the standard that it would hold Mr. Hill to before allowing the requested discovery.

¹ The Division subsequently responded to item five. However, the Office of Litigation and Administrative Practice, pursuant to Rule of Practice 400(c), filed a Request for Certification for Interlocutory Review of the Court’s ruling granting item eight. See Request for Certification for Interlocutory Review (May 29, 2015). The Court denied the Request on June 1, 2015. The Office of Litigation and Administrative Practice then petitioned to the Commission for interlocutory review without certification, which Mr. Hill opposed. See Petition (June 4, 2015); Opposition (June 5, 2015). That Petition remains pending before the Commission.

As demonstrated below, Mr. Hill has now met the standard articulated by the Court. Accordingly, Mr. Hill respectfully requests leave to file the subpoena *duces tecum*, attached hereto as Exhibit A, for issuance by this Court to the Commission.

ARGUMENT

The Court acknowledged two potential equal protection theories that could support Mr. Hill's requests for the items in the subpoena: (1) a "class of one" claim; and (2) a "selective enforcement" claim. "[T]o bring a class of one claim, Mr. Hill must show that he was treated differently from individuals who are similarly situated to him and that there was no rational basis for doing so." 6/2/15 Order at 2. "To be 'similarly situated,' the comparators must be *prima facie* identical in all relevant respects." *Id.* (quoting *Grider v. City of Auburn, Ala.*, 618 F.3d 1240, 1264 (11th Cir. 2010)).

This Court determined that Mr. Hill failed to make "a threshold showing" sufficient to overcome the presumption of regularity enjoyed by the Commission—a presumption that "can be overcome only through 'clear evidence' that the Commission acted impermissibly." *See* 6/2/15 Order at 3 (citation omitted). This Court acknowledged that showing selective enforcement is one way to overcome the presumption, and that before Mr. Hill "can obtain discovery to support his claim, he bears the threshold burden to show that the Commission pursued the case of 'similarly situated individuals' in district court rather than administratively." *Id.* Mr. Hill now has clear evidence of his "class of one" status and selective enforcement by the Commission.

I. The *Avent* Case Proves that the Commission Has Engaged in Selective Enforcement Against Mr. Hill.

On July 7, 2016, the Commission filed *SEC v. Avent*,² in federal court, specifically the U.S. District Court for the Northern District of Georgia (the district where Mr. Hill resides), alleging insider trading involving the stock of Radiant Systems Inc. (“Radiant”)—the very same stock traded by Mr. Hill—contemporaneous with Mr. Hill’s trading in this case. Accordingly, *Avent* is “identical in all relevant respects” to the Hill matter—namely, both cases allege insider trading in the same stock during the same time period.

Defendant Avent, a tax partner with one of the world’s largest accounting firms, headed up a practice group that performed due diligence in connection with upcoming mergers and acquisitions, including Radiant, through which he allegedly learned “secret, proprietary, carefully guarded information about upcoming corporate acquisitions, including tender offers for publicly-traded companies—some of the most valuable, sensitive, nonpublic information that exists within the sphere of the stock markets.”³ In 2011 and 2012, Avent allegedly tipped his stock broker, Defendant Pirrello, about upcoming acquisitions, including Radiant, and Pirrello, in turn, allegedly passed the tips on to his former colleague and long-time friend, Defendant Penna, as well as others. As alleged in the SEC’s Complaint, Penna had worked in the securities industry for almost 30 years—in fact, not only had Penna been a regulated individual, but he had actually owned and managed an SEC-registered broker-dealer until he consented to a 1999

² See *SEC Sues Accounting Firm Partner, Stock Broker and Securities Law Recidivist in Insider Trading Scheme*, SEC Litigation Release No. 23593 (July 8, 2016), <https://www.sec.gov/litigation/litreleases/2016/lr23593.htm>; see also Complaint, *SEC v. Avent*, Civil Action No. 1:16-CV-02459-SCJ (N.D. Ga. July 7, 2016), <https://www.sec.gov/litigation/complaints/2016/comp23593.pdf>.

³ *Avent* Compl. at 1.

Commission bar.⁴ As alleged in the *Avent* Complaint, Penna then arranged to buy stocks or options of the target companies, including Radiant, before the acquisitions were announced to the public. *Avent* allegedly provided material nonpublic information to Pirrello, and Pirrello provided substantial pecuniary and other benefits to *Avent*. Similarly, Pirrello allegedly provided material nonpublic information to Penna in exchange for pecuniary benefits.

The allegations against Mr. Hill bear strong similarities to the SEC's allegations in *Avent*, in particular, the SEC has alleged insider trading in the **very same stock during the very same period**. By any measure, however, the alleged conduct in *Avent* is much more serious, harmful to investors, culpable and longer-lasting than the ill-founded allegations against Mr. Hill, which he denies. Yet the Commission elected to file the case against the *Avent* Defendants—one of whom was a convicted felon and recidivist securities law violator and another of whom was a licensed stockbroker at the time of the alleged offenses—in federal court, and the case against Mr. Hill in its own administrative forum.

Furthermore, given the Commission's strategy in *Avent*, the Division's previous filings in this case lend support to Mr. Hill's selective enforcement argument. In its Objection and Motion to Quash Subpoena to Matthew McNamara, the Division argued that to be entitled to present evidence of selective prosecution at trial, "Hill must show a high similarity between himself and those who he claims to have been treated differently." Objection at 10 (June 2, 2015). The Division cited *John Thomas Capital Management Group*, Initial Decision No. 693, 2014 WL

⁴ The SEC's Complaint in *Avent* is uncharacteristically reticent, if not demure, as to Penna's extensive history of securities law violations; giving no mention at all to his criminal convictions, nor any specifics about the earlier SEC enforcement action against him, all of which are detailed in the Appendix to this Motion.

5304908, at *5 (Oct. 17, 2014), for the proposition that there is no selective prosecution where “there are no other defendants, connected to the same allegations of wrongdoing, against whom litigation was brought in a judicial instead of administrative proceeding.” *Id.* The *Avent* Defendants, particularly Penna, fit the bill—they are all alleged to have illegally tipped or traded in Radiant (just as Mr. Hill is alleged to have done) and the Commission is prosecuting its case against them in federal district court. Accordingly, *Avent* demonstrates that the Commission acted unconstitutionally in bringing this administrative proceeding (“AP”) against Mr. Hill.

II. Enforcement Proceeding Statistics Show that Mr. Hill Is a “Class of One.”

With only a handful of exceptions—all of which are easily distinguishable—the Commission has pursued all cases of other “similarly situated individuals” in federal district court, conclusively showing that Mr. Hill is in a “class of one.” Here, “similarly situated individuals” include all unregulated persons defending contested allegations of insider trading (whether under Section 10(b) or Section 14(e) of the Exchange Act). Of the enforcement actions brought against a total of 461 individuals for alleged insider trading since the effective date of the Dodd–Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”),⁵ the charges against 425 individuals (~92%) have been brought in federal district court.⁶ Of the 36

⁵ Section 929B(a) of Dodd-Frank, which had an effective date of July 22, 2010, gave the SEC the ability for the first time to seek financial penalties against unregulated individuals like Mr. Hill in its own administrative forum. Before Dodd-Frank, it appears that the SEC had uniformly filed all insider trading cases against unregulated individuals exclusively in federal court, at least in contested matters.

⁶ Attached as Exhibit B is a chart prepared by Mr. Hill’s counsel supporting his status as a class of one for contested insider trading cases from July 22, 2010 (the effective date of Section 929B of Dodd-Frank) through the present. For the period before January 1, 2015, Mr. Hill has relied on and incorporated the analysis set forth in a chart of contested insider trading cases submitted in *Peixoto v. SEC*, No. 1:14-cv-08364-WHP (S.D.N.Y. Jan. 30, 2015) [ECF No. 1-1, Exhibit D],

(cont’d)

individuals who were sued solely in the administrative forum,⁷ the charges against 29 were filed for purposes of settlement only. Of the contested APs against the remaining seven (7) individuals, two (2) were later de-instituted (*Gupta* and *Peixoto*⁸), and three (3) were brought against regulated persons (*Bolan*, *Ruggieri*, and *Spencer Mindlin*⁹). Of the remaining two (2) (*Alfred Mindlin* and *Hill*), Mr. Hill's case is the **only** contested single-respondent AP alleging

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and the 2010-2014 Insider Trading Summaries prepared by the law firm of Morrison & Foerster (see <https://media2.mofo.com/documents/110223-insider-trading-2010-review.pdf>, <https://media2.mofo.com/documents/2011-insider-trading-review.pdf>, <https://media2.mofo.com/documents/130116-insider-trading-annual-review.pdf>, <http://media.mofo.com/files/uploads/Images/140108-Insider-Trading-Annual-Review.pdf>, <https://media2.mofo.com/documents/150211insidertradingannualreview.pdf>), which chronicle all post-Dodd-Frank insider trading cases from July 22, 2010 through December 31, 2014.

⁷ Omitted from Exhibit B are follow-on APs filed after the conclusion of federal court litigation against the same defendant/respondent.

⁸ In *Gupta* and *Peixoto*, discussed in more detail *infra*, the SEC instituted APs against unregulated persons, but ultimately de-instituted those APs after the respondents asserted equal protection claims in federal court injunctive actions.

⁹ Regulated individuals consent to oversight and discipline by the relevant agency (e.g., the SEC), including administrative enforcement actions, when they seek licensing and entry into what they know to be a regulated industry. See Stephen J. Choi & A.C. Pritchard, *The SEC's Shift to Administrative Proceedings: An Empirical Assessment*, Law & Economics Working Papers, Paper 119, at 5 (2016), http://repository.law.umich.edu/law_econ_current/119. In exchange for the financial benefits of participation in the securities and financial services industry, for example, regulated individuals, such as stockbrokers, explicitly consent to subject themselves to comprehensive discipline by the SEC, including the possibility of being sued in the SEC's own administrative forum. That seems fair: in return for being able to make a living selling securities, stockbrokers agree to be sued in the SEC's administrative forum. Needless to say, purely private citizens like Mr. Hill never receive any such offsetting financial rewards and never agreed to any such bargain. Cf. Stephen J. Crimmins, *Insider Trading: Where is the Line?*, 2013 Colum. Bus. L. Rev. 330, 354 (noting that "[a] curiosity of insider trading is that it is the only major SEC enforcement program area that prosecutes ordinary retail investors").

insider trading against an unregulated person (one (1) out of 461 individuals, or ~0.2% of the total).¹⁰

The Equal Protection Clause forbids the SEC from arbitrarily pursuing insider-trading charges against an unregulated individual in the SEC's administrative forum after repeatedly pursuing similar charges against similarly situated individuals in federal court—a forum that gives defendants/respondents broader discovery and jury-trial rights, among other important protections.¹¹ In *Gupta v. SEC*,¹² for example, respondent Rajat Gupta brought a federal injunctive action after the SEC chose to sue 28 other individuals in federal court for alleged insider trading related to Galleon Management, LP, yet pursued him in an AP.¹³ Gupta alleged

¹⁰ In *Spencer D. Mindlin and Alfred C. Mindlin, CPA*, which settled about four months after filing, <https://www.sec.gov/litigation/admin/2012/33-9296.pdf>, the SEC instituted an apparently contested AP against two respondents, a father and son, who were accused of insider trading based on information that the son (Spencer) obtained and allegedly passed on to his father (Alfred). Spencer was a stock trader at a preeminent investment bank and had several securities licenses; by contrast Alfred, a Certified Public Accountant (CPA) who did not practice before the SEC, was not a regulated individual. The AP against the Mindlins does not support the SEC's disparate treatment of Mr. Hill: there it appears that the Mindlins mounted a joint defense—they entered into a settlement that provided for joint and several liability—and it would not have been efficient or in the SEC's or the Mindlins' interest to have the case split into an AP against Spencer and a federal court action against Alfred.

¹¹ By forcing Mr. Hill to defend himself in the administrative process, the SEC deprives him of a number of procedural protections such as “full discovery, application of the federal rules of evidence, the ability to assert third-party claims for indemnification and contribution, the ability to bring counterclaims against the SEC and, most importantly, a right to a jury trial.” *Gupta v. SEC*, 796 F. Supp. 2d 503, 508 (S.D.N.Y. 2011). The SEC's arbitrary action therefore interferes with his fundamental rights, including “the right to procedural due process.” *Provident Mt. Life Ins. Co. of Phila. v. City of Atlanta*, 864 F. Supp. 1274, 1291-92 (N.D. Ga. 1994). Mr. Hill is thus entitled to bring an equal protection challenge that would apply “strict judicial scrutiny” to the SEC's actions. *Id.*

¹² 796 F. Supp. 2d at 506.

¹³ *Id.* at 506, 507. While Gupta was apparently an unregulated person, at the time of his alleged misconduct he sat on the boards of two large publicly-traded companies, both members of the Fortune 100: Goldman Sachs Group, Inc., a leading global investment banking, securities and

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that there was no reason for the SEC's forum selection, other than a "bad faith" intent to "shor[e] up a meritless case by disarming [the SEC]'s adversary."¹⁴ The Court held that, if the allegation was true, the SEC had violated the Equal Protection Clause.¹⁵ The SEC then entered a joint stipulation of dismissal promising that "[a]ny future action against Mr. Gupta based on the factual allegations in the [administrative matter] shall only be filed in" federal court.¹⁶ Likewise, in *Peixoto v. SEC*,¹⁷ the SEC dismissed an AP after respondent filed an injunctive action in federal court that raised an Equal Protection challenge, among other things.¹⁸

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investment management firm that is subject to comprehensive SEC regulation, and the Procter & Gamble Company. While Gupta may have been an unregulated individual, he had strong and obvious connections to securities trading, financial services and SEC-reporting and regulations in a way that Mr. Hill does not. Thus, the arguments for suing Mr. Hill in federal court here are even stronger than in *Gupta*.

¹⁴ *Id.* at 508.

¹⁵ *Id.* at 513.

¹⁶ No. 1:11-cv-01900-JSR (S.D.N.Y. Aug. 8, 2011) [ECF No. 27].

¹⁷ No. 1: 14-cv-08364-WHP (S.D.N.Y. Jan. 30, 2015) [ECF Nos. 19, 19-1].

¹⁸ The Division's stated reason for seeking dismissal was that two key witnesses had become unavailable, but that information had been known for weeks and the Division had already received permission from the ALJ presiding over the *Peixoto* AP to use a transcript of prior sworn testimony, as permitted under SEC Rule of Practice 320. See Law360, *SEC Hits Limits In Collapsed Herbalife Insider Case* (Dec. 19, 2014), http://www.law360.com/whitecollar/articles/606128?nl_pk=98af123c-2c10-4e67-ae03-6f753f442344&utm_source=newsletter&utm_medium=email&utm_campaign=whitecollar.

Other commentators also questioned the SEC's stated reason for dismissal. See, e.g., James Sterngold, *Charges Dropped After Insider-Trading Ruling*, Wall St. J. (Dec. 15, 2014), <http://www.wsj.com/articles/charges-dropped-after-insider-trading-ruling-1418689195>; Fish & Richardson PC Litigation Blog, *The SEC's gambit in Peixoto backfires: the Commission is forced to dismiss its administrative case against Peixoto following Newman decision*, <http://www.lexology.com/library/detail.aspx?g=9b609b14-84e1-42d5-a484-0c34092cb3d4>; Straight Arrow Securities Diary, *SEC Abruptly Drops Insider Trading Case Against Peixoto*, <https://securitiesdiary.com/2014/12/16/sec-abruptly-drops-insider-trading-case-against-peixoto/>.

Moreover, in *SEC v. Schvacho*,¹⁹ the SEC chose the Northern District of Georgia for an insider-trading claim that was materially identical to this one. In *Schvacho*, the SEC alleged insider trading based primarily on (i) the personal connection between the defendant (an unregulated person) and an insider, and (ii) the allegedly suspicious timing of their communications and defendant's trades while the insider negotiated the underlying deal—in other words, the same circumstances and theory of liability advanced by the SEC in Mr. Hill's case.

Furthermore, since the institution of the AP against Mr. Hill on February 11, 2015, it appears that the Commission has chosen to bring every contested insider trading case against an unregulated individual in federal district court.²⁰ There is no legitimate, fair or constitutional reason to single out Mr. Hill for such disparate and adverse treatment. To the extent the Commission could have a legitimate, fair or constitutional reason to single out Mr. Hill, that reason would necessarily be reflected in the action memorandum explaining the decision to proceed against Mr. Hill. Furthermore, the reason or reasons why Mr. Hill received disparate treatment from the *Avent* defendants would likely be reflected in the *Avent* action memorandum. Accordingly, the Court should require the SEC to produce the action memoranda in this case and *Avent*.²¹

The overwhelming statistics cited above, in addition to the Commission's decisions in *Avent*, *Schvacho*, *Peixoto* and *Gupta*, constitute "clear evidence" that the Commission has treated

¹⁹ 991 F. Supp. 2d 1284, 1297-1303 (N.D. Ga. 2014). Current lead counsel for Mr. Hill was also lead counsel for the defendant in *Schvacho*.

²⁰ See Exhibit B.

²¹ To accommodate the Commission's likely claims of privilege with respect to the action memoranda, Mr. Hill is agreeable to *in camera* review in the first instance by the Court.

Mr. Hill “differently from individuals who are similarly situated to him and that there was no rational basis for doing so.” See 6/2/15 Order at 2. Accordingly, Mr. Hill has met his burden to show a “class of one” claim, and, as a result, he should be allowed the requested discovery.

CONCLUSION

For all these reasons, the Court should grant Mr. Hill’s request for issuance of the attached subpoena.

Dated: September 29, 2016

Respectfully submitted,

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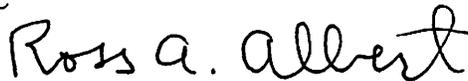
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CERTIFICATE OF SERVICE

I hereby certify that on September 29, 2016, I filed an original and three copies of the foregoing MOTION OF RESPONDENT CHARLES L. HILL, JR. FOR LEAVE TO FILE SUBPOENA DUCES TECUM, with attachments referenced therein, with the Office of the Secretary, Securities and Exchange Commission, Attn: Secretary of Commission Brent J. Fields, 100 F Street NE, Mail Stop 1090, Washington, DC 20549, by Federal Express overnight delivery and filed a copy by facsimile transmission to (202) 772-9324, and served a true and correct copy upon counsel of record by electronic mail, as follows:

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APPENDIX

In the Matter of: Charles L. Hill, Jr.,
Administrative Proceeding File No. 3-16383

**APPENDIX TO
MOTION OF RESPONDENT CHARLES L. HILL, JR.
FOR LEAVE TO FILE SUBPOENA *DUCES TECUM***

Criminal and Regulatory History of Lawrence J. Penna

Lawrence Penna, formerly known as Lawrence Joseph Pennacchio, is a convicted felon, perjurer, recidivist securities law violator and stock manipulator.¹ According to the SEC and as admitted by his own guilty pleas, Penna conspired with others—including with one of the most infamous penny stock operators of all-time—to commit large-scale stock manipulations that were connected to organized crime.²

Penna began his almost 30-year career in the securities industry in 1969.³ From at least 1972 to September 1997, Penna was associated with the penny stock brokerage firm Investors Associates, Inc. (“Investors Associates”), based in Hackensack, New Jersey.⁴ According to the SEC, Investors Associates essentially ceased business in June 1997.⁵ Until that time, Investors

¹ See *United States v. Penna*, No. 1:99-cr-00857-LAP (S.D.N.Y. filed Sept. 2, 1999) (docket available on PACER); *SEC v. Penna*, No. 1:99-cv-09406-BSJ (S.D.N.Y. filed Sept. 2, 1999) (docket available on PACER); see also *United States v. Penna*, No. 1:99-cr-00996-LAP (S.D.N.Y. filed Sept. 29, 1999) (docket available on PACER).

² See *supra* note 1; see also, e.g., Richard H. Walker, Director, Division of Enforcement U.S. Securities & Exchange Commission, *Testimony Concerning the Involvement of Organized Crime on Wall Street*, Before the House Subcommittee on Finance and Hazardous Materials, Committee on Commerce (Sept. 13, 2000) (“Organized crime often either infiltrates or otherwise employs the assistance of ‘boiler room’ operations to commit manipulations.”); *id.* (listing “significant enforcement actions” brought by the SEC and other regulators “against a number of notorious boiler rooms in recent years,” including: “Investors Associates, Inc. and its president Lawrence J. Penna”; Sterling Foster & Co.; Rooney, Pace Inc. and its president Randolph K. Pace; Stratton Oakmont and three of its principals Jordan Belfort, Daniel Porush and Kenneth Greene; Blinder Robinson & Co. and its president Meyer Blinder; and First Jersey Securities, Inc. and its president Robert E. Brennan”), <https://www.sec.gov/news/testimony/ts142000.htm>; James Ridgway de Szigethy, *In the Money: Senator Robert Torricelli And His Campaign Contributors*, Rick Porrello’s AmericanMafia.com (Dec. 2001), http://www.americanmafia.com/Feature_Articles_177.html.

³ Financial Industry Regulatory Authority, Inc. (FINRA) BrokerCheck Report for Lawrence Joseph Penna, CRD# 359779.

⁴ *Id.*

⁵ *In the Matter of Lawrence J. Penna, Herman Epstein and Douglas J. Mangan*, Administrative Proceeding, File No. 3-10091 (Order Instituting Public Administrative Proceedings and Opinion

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Associates had been a large multi-state firm, with approximately seventeen branch offices that employed approximately 500 registered representatives.⁶ Investors Associates racked up an extensive history of regulatory and fraud-based violations—among other things, its BrokerCheck Report is 216 pages long, mostly devoted to listing instance upon instance of fraud, manipulation and other securities-related misconduct.⁷ At all relevant times, Penna was President and CEO of Investors Associates and owned approximately 81% of the firm.⁸

In September 1999, Investors Associates was indicted for conspiring with two other penny stock brokerage firms, Sterling Foster, Inc. (“Sterling Foster”) and VTR Capital, Inc., in a scheme that allegedly involved the manipulation of 11 separate stocks and that generated \$200 million in illegal profits at the expense of public investors.⁹ Along with two other senior executives at Investors Associates, Penna was personally charged with conspiracy to commit securities fraud and related securities violations, including large-scale stock manipulation that extended over a period of several years.¹⁰ Among Penna’s co-conspirators was notorious penny stock kingpin Randolph Pace, who later pleaded guilty to secretly controlling Sterling Foster.¹¹ Pursuant to a cooperation agreement with the government, Penna pleaded guilty to all of the pending criminal charges against him, including a charge of perjury, and was sentenced to nine (9) months in jail and ordered to pay \$36,610,289 in restitution.¹²

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and Order Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934) (Nov. 4, 1999), <https://www.sec.gov/litigation/admin/34-42106.htm>.

⁶ *Id.*

⁷ Financial Industry Regulatory Authority, Inc. (FINRA) BrokerCheck Report for Investors Associates, Inc., CRD# 958; *see also* Gretchen Morgenson, *Ex-Broker Faces Broader Federal Charges*, N.Y. Times (Sept. 3, 1999), http://www.nytimes.com/1999/09/03/business/ex-broker-faces-broader-federal-charges.html?_r=0 (“Investors Associates was the subject of 47 regulatory actions before it closed last year.”).

⁸ *See supra* note 5.

⁹ *See Morgenson, supra* note 7.

¹⁰ *See United States v. Penna*, No. 1:99-cr-00857-LAP (S.D.N.Y. filed Sept. 2, 1999).

¹¹ *See* Diana B. Henriques, *Penny-Stock Fraud, From Both Sides Now*, N.Y. Times (Feb. 16, 2003), <http://www.nytimes.com/2003/02/16/business/penny-stock-fraud-from-both-sides-now.html?pagewanted=all> (referring to Randolph Pace as “a wily Wall Street veteran who, with Meyer Blinder and Robert E. Brennan, make up what one lawyer has called ‘the three tenors of the penny-stock world’”; each one of the “three tenors” ultimately was convicted and served a lengthy jail sentence for securities-related fraud). Before his secret involvement with Sterling Foster, Pace was a founder, owner, Chairman and CEO of rogue penny stock firm Rooney Pace, which was expelled from the securities industry in 1988. *See* Frances A. McMorris, *Former Owner of Rooney Pace Is Indicted in a Fraud Scheme*, Wall St. J. (Nov. 10, 1998), <http://www.wsj.com/articles/SB910660388780783000>.

¹² *See United States v. Penna*, No. 1:99-cr-00857-LAP (S.D.N.Y. filed Sept. 2, 1999).

The SEC filed a parallel civil enforcement action against Penna, which he agreed to settle by consenting to a permanent injunction barring future securities violations, including violations of SEC Rule 10b-5, and agreeing to pay \$40,786,471 in disgorgement.¹³ The SEC then filed a “follow-on” administrative proceeding against Penna based on the injunction, to which Penna also consented.¹⁴

As alleged in the Complaint in *SEC v. Penna*, and found by the Commission in the follow-on administrative proceeding:

- Penna and one of his co-defendants (Herman Epstein (“Epstein”)) had Investors Associates co-underwrite fraudulent public offerings of securities for five (5) separate issuers between September 1995 and February 1997, and manipulate the market in those securities, obtaining at least \$33 million in illegal profits for Investors Associates.
- The fraudulent offerings alleged in the Complaint concerned Interiors, Inc., Compare Generiks, Inc., Perry’s Majestic Beer, Inc., Decor Group, Inc. and Superior Supplements, Inc.
- Before each offering, Penna and Epstein had undisclosed arrangements to acquire for Investors Associates large blocks of deeply discounted stock from selling shareholders, who were nominees for, or participants in, the scheme.
- As the offering date approached, Penna and Epstein had Investors Associates’ brokers solicit orders for the securities to be offered, knowing that neither the facts concerning their fraudulent scheme nor other material negative information concerning the issuers would be disclosed.
- The third defendant (Douglas J. Mangan (“Mangan”)) oversaw the fraudulent activity at the Melville, New York branch office, Investors Associates’ largest, most active, and most profitable office. He directed the brokers in that office to use a variety of other fraudulent and abusive sales practices to obtain orders for the securities to be offered.
- Immediately after each offering closed, Investors Associates and other broker-dealers coordinated their market-making activity to manipulate the apparent market price of the securities to a predetermined target level that was

¹³ See *SEC v. Penna*, No. 1:99-cv-09406-BSJ (S.D.N.Y. filed Sept. 2, 1999) (docket available on PACER). The SEC permitted Penna to settle the case without admitting or denying the allegations in the SEC’s Complaint and waived his disgorgement obligation, apparently based on his inability to pay. *Id.*

¹⁴ See *supra* note 5.

approximately twice the offering price. Investors Associates then filled, at the artificial price, the customer orders it had solicited before the offering, establishing a substantial short position.

- First, Epstein and Penna covered that position with the securities they had previously arranged to purchase from the selling shareholders at a deep discount. Then Penna and Epstein sold these securities at a substantial profit, but at a discount to the target price, from Investors Associates' principal trading account to trading accounts for the branch offices, including the Melville office.¹⁵

In addition to the charges stemming from the illegal stock manipulations at Investors Associates, Penna also pleaded guilty to a contemporaneous felony charge for funneling illegal campaign contributions to a Presidential candidate and a Senatorial candidate for which he received a concurrent nine-month jail sentence.¹⁶

¹⁵ *Id.*

¹⁶ See *United States v. Penna*, No. 1:99-cr-00996-LAP (S.D.N.Y. filed Sept. 29, 1999); Morgenson, *supra* note 7 (“Mr. Penna of Investors Associates has been a major Democratic fund-raiser and contributed \$10,000 in 1997 to the Democratic Senatorial Campaign Committee. Senator Robert G. Torricelli, Democrat of New Jersey, was co-chairman of the committee at the time. Investors Associates contributed \$50,000 to Mr. Torricelli’s campaign against Richard A. Zimmer, a Republican, in 1996, according to The Star-Ledger of Newark. Mr. Torricelli invested in the initial stock offering of Compare Generiks, one of the offerings prosecutors said was manipulated, making \$52,446 profit in 24 hours, according to The Star-Ledger. Mr. Penna was Mr. Torricelli’s account executive on the transaction, the paper said.”) <http://www.nytimes.com/1999/09/03/business/ex-broker-faces-broader-federal-charges.html>; see also, e.g., David Kocieniewski & Tim Golden, *Campaign Inquiry On Torricelli Aides Said to Be Renewed*, N.Y. Times (July 22, 2000), <http://www.nytimes.com/2000/07/22/nyregion/campaign-inquiry-on-torricelli-aides-said-to-be-renewed.html>; Chris Mondics, *No charges as Torricelli inquiry ends; Fund-raising in his 1996 race was scrutinized. He had long said he would be cleared*, Phila. Inquirer (Jan. 4, 2002), http://articles.philly.com/2002-01-04/news/25343037_1_david-chang-federal-probe-criminal-investigation.

EXHIBIT A — SUBPOENA

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16383

In the Matter of:)	<i>SUBPOENA DUCES TECUM</i>
CHARLES L. HILL, JR.,)	TO PRODUCE DOCUMENTS
Respondent.)	

To: U.S. Securities and Exchange Commission
Custodian of Records
100 F Street, NE
Washington, DC 20549

TAKE NOTICE: By authority of Section 556 of the Administrative Procedures Act, as amended (5 U.S.C. § 556), and Rules 111 and 232 of the Rules of Practice of the United States Securities and Exchange Commission (17 C.F.R. §§ 201.111, 201.232), and upon an application for subpoena made by Respondent Charles L. Hill, Jr.;

YOU ARE HEREBY ORDERED to produce the documents, electronically stored information, or objects described below, and permit their inspection and copying. Documents must be produced to Morris Manning & Martin, LLP, 3343 Peachtree Road N.E., Suite 1600, Atlanta, Georgia, 30326, on or before _____. The U.S. Securities and Exchange Commission's Rules of Practice require that any application to quash or modify a subpoena comply with Commission Rule of Practice 232(e)(1) (17 C.F.R. § 201.232(e)(1)).

DEFINITIONS AND INSTRUCTIONS

1. You are instructed to produce documents and/or electronically stored information evidencing, commemorating, reflecting and/or relating to the following list.

2. Unless otherwise specified, the relevant time frame is July 21, 2010 to the present.
3. The term “Commission” refers to the U.S. Securities and Exchange Commission and includes (a) all of its affiliates, subdivisions, joint ventures, joint venture partners, successor and predecessor entities, subsidiaries, parents, and assigns; (b) all of its present and former officers, directors, agents, employees, representatives, investigators and attorneys; and (c) any other person acting or purporting to act on its behalf.
4. The term “Mr. Hill” refers to Charles L. Hill, Jr.
5. The term “unregulated individual” refers to any natural person or legal entity that is not registered with the U.S. Securities and Exchange Commission.
6. “Communication” means any oral, written, electronic or other transfer of information, ideas, opinions or thoughts by any means, from or to any person or thing.
7. “Related to” means mentioning or describing, containing, involving or in any way concerning, pertaining or referring to or resulting from, in whole or in part, directly or indirectly, the stated subject matter.
8. “Document” is defined to be synonymous in meaning and equal in scope to the usage of this term in Federal Rule of Civil Procedure 34(a), including, without limitation, writings, drawings, graphs, charts, photographs, sound records, images, electronic or computerized data compilations and other electronically stored information, and any versions, drafts or revisions of any of the above. Any document which contains any comment, notation, addition, insertion or marking of any kind which is not part of another document which does not contain a comment, notation, addition, insertion or marking of any kind which is part of another document, is to be considered a separate document.

9. “Electronically stored information” means all information that is created, manipulated, or stored in electronic form regardless of the medium. Electronically stored information also includes any deleted data that once existed as live data but has been erased or deleted from the electronic medium on which it resided. Even after deleted data itself has been overwritten or wiped, information relating to the deleted data may still remain.

10. A document or thing is deemed to be in your control if you have the right to secure the document or thing or a copy thereof from another person or entity having actual possession of the document or thing. If any document or thing responsive to this request was, at one time, but is no longer, within your possession or control, state what disposition was made of the document or thing, by whom, the approximate date of the disposition, and the reason for the disposition.

11. If any request for documents is deemed to call for the production of privileged or work product materials and such privilege or work product is asserted, provide the following information with respect to each withheld document:

- (a) the privilege(s) and/or work product protection asserted;
- (b) the date on which the document was created or finalized;
- (c) the number of pages, including any attachments or appendices;
- (d) the names of the document’s author, authors or preparers;
- (e) the name of each person to whom the document was sent, carbon copied or blind carbon copied;

(f) the subject matter of the document or responses, and in the case of any document relating or referring to a meeting or conversation, identification of such meeting or conversation.

DOCUMENTS TO BE PRODUCED

1. All documents and communications related to the process employed by the Commission in determining whether to institute an enforcement action against an unregulated individual in an administrative proceeding or in federal district court including, but not limited to, any documents or communications reflecting any standards, guidelines, or criteria applied by the Commission in making such a determination.

2. All documents and communications related to the Commission's decision to select an administrative, as opposed to a judicial forum, for bringing this enforcement action against Mr. Hill.

3. All documents and communications related to the Commission's decision to select a judicial, as opposed to an administrative forum, for *SEC v. Avent*, Civil Action No. 1:16-CV-02459-SCJ (N.D. Ga. Complaint filed July 7, 2016).

4. All documents and communications sufficient to identify any and all individuals within the Commission involved in the process of determining whether to bring an enforcement action against an unregulated individual in an administrative proceeding or in federal district court including, but not limited to, all documents or communications that specifically identify the person's full name, job title or position, role in the decision-making process, time period of relationship with the Commission, email addresses used, and phone numbers used.

5. All documents and communications sufficient to identify any and all individuals within the Commission involved in the determination to bring this enforcement action against Mr. Hill in an administrative, as opposed to judicial forum including, but not limited to, all documents or communications that specifically identify the person's full name, job title or position, role in the decision-making process, time period of relationship with the Commission, email addresses used, and phone numbers used.

6. All documents and communications related to the Commission's decision to pursue insider trading claims against Mr. Hill under Section 14(e) of the Exchange Act and Rule 14e-3 promulgated thereunder.

7. The action memorandum provided to the Commission that sets forth the recommendation to bring an enforcement action against Mr. Hill.

8. The action memorandum provided to the Commission that sets forth the recommendation to bring the enforcement action captioned *SEC v. Avent*, Civil Action No. 1:16-CV-02459-SCJ (N.D. Ga. Complaint filed July 7, 2016).

Dated this ____ day of _____, 2016.

The Honorable James E. Grimes
Administrative Law Judge

EXHIBIT B — CHART

In the Matter of: Charles L. Hill, Jr.,
Administrative Proceeding File No. 3-16383

**Summary of Insider Trading Cases Brought by the SEC
Against Individuals from July 22, 2010 through September 27, 2016¹**

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
1.	07/29/2010	Samuel E. Wyly	S.D.N.Y.	Unregulated	Contested	10(b); 17(a); 14(e)
2.	07/29/2010	Charles J. Wyly, Jr.	S.D.N.Y.	Unregulated	Contested	10(b); 17(a); 14(e)
3.	07/29/2010	Michael C. French	S.D.N.Y.	Unregulated	Contested	10(b); 17(a); 14(e)
4.	07/29/2010	Louis J. Schaufele III	S.D.N.Y.	Regulated	Contested	10(b); 17(a); 14(e)
5.	08/04/2010	Thomas P. Flanagan	N.D. Ill.	Unregulated	Contested	10(b); 14(e)
6.	08/04/2010	Patrick T. Flanagan	N.D. Ill.	Unregulated	Contested	10(b); 14(e)
7.	08/25/2010	Juan Jose Fernandez Garcia	N.D. Ill.	Unregulated	Contested	10(b); 14(e)
8.	08/25/2010	Luis Marin Caro Sanchez	N.D. Ill.	Unregulated	Contested	10(b); 14(e)
9.	09/01/2010	James W. Self, Jr.	E.D. Pa.	Unregulated	Contested	10(b)
10.	09/01/2010	Stephen R. Goldfield	E.D. Pa.	Unregulated	Contested	10(b)
11.	09/10/2010	Bobby V. Khan	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
12.	09/24/2010	Michael Jobe	N.D. Tex.	Unregulated	Settlement-only	10(b)
13.	09/24/2010	Richard Vlasich	N.D. Tex.	Unregulated	Settlement-only	10(b)
14.	09/27/2010	Richard A. Hansen	E.D. Pa.	Regulated	Settlement-only	10(b)
15.	09/27/2010	Stuart Kobrovsky	E.D. Pa.	Unregulated; previously regulated retired licensed stockbroker	Settlement-only	10(b)
16.	09/30/2010	W. Gary Griffiths	N.D. Ill.	Unregulated	Contested	10(b)
17.	09/30/2010	Rex C. Steffes	N.D. Ill.	Unregulated	Contested	10(b)
18.	09/30/2010	Cliff M. Steffes	N.D. Ill.	Unregulated	Contested	10(b)
19.	09/30/2010	Robert J. Steffes	N.D. Ill.	Unregulated	Settlement-only	10(b)

¹ Omitted from this chart are (1) proceedings against relief defendants not charged with any substantive offense and (2) follow-on APs filed after the conclusion of federal court litigation against the same defendant/respondent. For the period before January 1, 2015, Mr. Hill has relied on and incorporated the analysis set forth in a chart of contested insider trading cases submitted in *Peixoto v. SEC*, No. 1:14-cv-08364-WHP (S.D.N.Y. Jan. 30, 2015) [ECF No. 1-1, Exhibit D], and the 2010-2014 Insider Trading Summaries prepared by the law firm of Morrison & Foerster, which chronicle all post-Dodd-Frank insider trading cases from July 22, 2010 through December 31, 2014. See Motion at 5 n.6.

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
20.	09/30/2010	Rex R. Steffes	N.D. Ill.	Unregulated	Contested	10(b)
21.	09/30/2010	Bret W. Steffes	N.D. Ill.	Unregulated	Contested	10(b)
22.	10/06/2010	Marleen Jantzen	N.D. Tex.	Unregulated	Contested	10(b); 14(e)
23.	10/06/2010	John Jantzen	N.D. Tex.	Regulated	Contested	10(b); 14(e)
24.	10/30/2010	Annabel McClellan	N.D. Cal.	Unregulated	Settlement-only	10(b)
25.	11/10/2010	Yves Benhamou	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
26.	11/10/2010	Dr. Joseph F. Skowron	S.D.N.Y.	Regulated	Contested	10(b)
27.	11/12/2010	Franz Tudor	S.D.N.Y.	Regulated	Settlement-only	10(b)
28.	12/07/2010	Jeffery J. Temple	D. Del.	Unregulated	Contested	10(b); 14(e)
29.	12/07/2010	Benedict M. Pastro	D. Del.	Unregulated	Contested	10(b); 14(e)
30.	01/10/2011	Shammara Hussain	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
31.	01/10/2011	Jeffrey Yokuty	S.D.N.Y.	Regulated	Settlement-only	10(b); 17(a)
32.	01/10/2011	Robert Feinblatt	S.D.N.Y.	Regulated	Settlement-only	10(b); 17(a)
33.	01/10/2011	Sunil Bhalla	S.D.N.Y.	Unregulated	Settlement-only	10(b)
34.	01/13/2011	Robert McCullough Jr.	N.D. Ill.	Regulated	Settlement-only	14(a)
35.	01/13/2011	Daniel J. Burns	N.D. Ill.	Unregulated	Contested	10(b); 14(a); 17(a)
36.	01/14/2011	George Holley	D.N.J.	Unregulated	Contested	10(b); 14(e)
37.	01/14/2011	Steven Dudas	D.N.J.	Unregulated	Contested	10(b); 14(e)
38.	01/14/2011	Phairot Iamnaita	D.N.J.	Unregulated	Contested	10(b); 14(e)
39.	01/14/2011	Joseph D. Radcliff	D.D.C.	Unregulated	Settlement-only	10(b); 17(a)
40.	01/26/2011	Adam Smith	S.D.N.Y.	Regulated	Settlement-only	10(b)
41.	01/26/2011	Michael Cardillo	S.D.N.Y.	Regulated	Settlement-only	10(b)
42.	02/03/2011	Mark Anthony Longoria	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
43.	02/03/2011	Daniel L. DeVore	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
44.	02/03/2011	Winifred Jiau	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
45.	02/03/2011	Walter Shimoon	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
46.	02/03/2011	Bob Nguyen	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
47.	02/03/2011	James Fleishman	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
48.	02/03/2011	Samir Barai	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
49.	02/03/2011	Jason Pflaum	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
50.	02/03/2011	Noah Freeman	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
51.	02/03/2011	Donald Longueuil	S.D.N.Y.	Regulated	Contested	10(b); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
52.	02/16/2011	Zhenyu Ni	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
53.	03/07/2011	Todd Leslie Treadway	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
54.	03/08/2011	Joseph A. Dawson	N.D. Ill.	Regulated	Settlement-only	10(b); 17(a)
55.	03/17/2011	Patrick M. Carroll	W.D. Ky.	Unregulated	Contested	10(b)
56.	03/17/2011	James P. Carroll	W.D. Ky.	Unregulated	Contested	10(b)
57.	03/17/2011	William T. Carroll	W.D. Ky.	Unregulated	Contested	10(b)
58.	03/17/2011	David A. Stitt	W.D. Ky.	Unregulated	Contested	10(b)
59.	03/17/2011	John P. Monroe	W.D. Ky.	Unregulated	Contested	10(b)
60.	03/17/2011	Stephen Somers	W.D. Ky.	Unregulated	Contested	10(b)
61.	03/17/2011	David Mark Calcutt	W.D. Ky.	Unregulated	Contested	10(b)
62.	03/17/2011	Christopher T. Calcutt	W.D. Ky.	Unregulated	Contested	10(b)
63.	03/18/2011	Kim Ann Deskovick	D.N.J.	Unregulated	Settlement-only	10(b)
64.	03/18/2011	Brian S. Haig	D.N.J.	Unregulated; CPA who apparently did not practice before the SEC	Settlement-only	10(b)
65.	03/23/2011	Daniel F. Wiener	E.D. Va.	Unregulated	Settlement-only	10(b)
66.	03/24/2011	Mark A. Duffell	N.D. Cal.	Unregulated	Settlement-only	10(b)
67.	03/29/2011	Cheng Yi Liang	D. Md.	Unregulated	Contested	10(b); 17(a)
68.	04/06/2011	Matthew Kluger	D.N.J.	Unregulated	Contested	10(b); 14(e)
69.	04/06/2011	Garrett Bauer	D.N.J.	Regulated	Contested	10(b); 14(e)
70.	04/06/2011	Kenneth T. Robinson	D.N.J.	Unregulated	Contested	10(b); 14(e)
71.	04/28/2011	Jonathan Hollander	S.D.N.Y.	Regulated	Settlement-only	10(b)
72.	05/11/2011	Dennis Higgins	S.D. Tex.	Unregulated	Settlement-only	10(b); 17(a)
73.	05/18/2011	Mary Beth Knight	D. Ariz.	Unregulated	Settlement-only	10(b); 17(a)
74.	05/18/2011	Rebecca Norton	D. Ariz.	Unregulated	Settlement-only	10(b); 17(a)
75.	05/24/2011	Abraham Haim	D.N.J.	Unregulated	Settlement-only	10(b)
76.	05/26/2011	Donald L. Johnson	S.D.N.Y.	Unregulated	Contested	10(b)
77.	05/26/2011	Gregory A. Seib	N.D. Ga.	Unregulated	Settlement-only	10(b)
78.	06/03/2011	Dean Goetz	S.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
79.	06/14/2011	Thomas C. Hardin	S.D.N.Y.	Regulated	Settlement-only	10(b); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
80.	07/19/2011	Robert Doyle	S.D.N.Y.	Unregulated	Settlement-only	10(b)
81.	07/19/2011	Howard Wildstein	D.D.C.	Unregulated	Settlement-only	10(b); 14(e)
82.	08/03/2011	William Marovitz	N.D. Ill.	Unregulated	Settlement-only	10(b); 17(a)
83.	08/04/2011	Doug DeCinces	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
84.	08/04/2011	Joseph J. Donohue	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
85.	08/04/2011	Scott Jackson	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
86.	08/04/2011	Roger A. Wittenbach	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
87.	08/05/2011	H. Clayton Peterson	S.D.N.Y.	Unregulated	Contested	10(b)
88.	08/05/2011	Drew Peterson	S.D.N.Y.	Regulated	Contested	10(b)
89.	08/05/2011	Drew "Bo" Brownstein	S.D.N.Y.	Regulated	Contested	10(b)
90.	08/11/2011	Toby G. Scammell	C.D. Cal.	Unregulated	Contested	10(b)
91.	08/30/2011	James Li	D. Ariz.	Unregulated	Settlement-only	10(b); 17(a)
92.	08/30/2011	Thomas Chow	D. Ariz.	Unregulated	Settlement-only	10(b); 17(a)
93.	08/31/2011	Anthony Scolaro	S.D.N.Y.	Regulated	Settlement-only	10(b)
94.	08/31/2011	Scott A. Vollmar	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
95.	08/31/2011	James F. Turner II	D.N.J.	Regulated	Contested	10(b); 14(e); 17(a)
96.	08/31/2011	Mark A. Durbin	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
97.	08/31/2011	Scott A. Robarge	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
98.	09/15/2011	Scott Allen	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
99.	09/15/2011	John Michael Bennett	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
100.	09/21/2011	Spencer Mindlin	AP ²	Regulated	Contested initially, ultimately settled	10(b); 17(a)
101.	09/21/2011	Alfred C. Mindlin	AP	Unregulated	Contested initially, ultimately settled	10(b); 17(a)
102.	10/11/2011	M. Jason Hanold	N.D. Ill.	Unregulated	Settlement-only	10(b)

² All APs are highlighted in yellow.

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
103.	10/26/2011	Rajat K. Gupta ³	AP/S.D.N.Y.	Unregulated, but at the time of alleged misconduct sat on the boards of two large publicly-traded companies, one of which was a leading global investment banking, securities and investment management firm subject to comprehensive SEC regulation	Contested	10(b); 17(a)
104.	10/26/2011	Raj Rajaratnam	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
105.	11/18/2011	Mark Konyndyk	D.D.C.	Regulated; CPA and manager at Big 4 accounting firm at time of the alleged misconduct	Settlement-only	14(e)
106.	11/25/2011	Jeffrey Richardson	S.D.N.Y.	Unregulated	Settlement-only	10(b);
107.	12/05/2011	Sha Chen	N.D. Ill.	Unregulated	Contested	10(b)
108.	12/05/2011	Song Li	N.D. Ill.	Unregulated	Contested	10(b)
109.	12/05/2011	Lili Wang	N.D. Ill.	Unregulated	Contested; settled	10(b)
110.	12/05/2011	Zhi Yao	N.D. Ill.	Unregulated	Contested	10(b)
111.	12/05/2011	Jie Meng	N.D. Ill.	Unregulated	Settlement-only	10(b)
112.	12/21/2011	John R. Easom	D.N.J.	Unregulated	Settlement-only	10(b)
113.	12/21/2011	William Echeverri	D.N.J.	Regulated	Settlement-only	10(b)
114.	12/21/2011	Victor Echeverri	D.N.J.	Unregulated	Settlement-only	10(b)
115.	12/21/2011	Robert Miketich	D.N.J.	Unregulated	Settlement-only	10(b)
116.	12/21/2011	Joseph Mancuso	D.N.J.	Regulated	Settlement-only	10(b)
117.	12/21/2011	Paul Qassis	D.N.J.	Unregulated	Settlement-only	10(b)
118.	12/21/2011	Gary Saggi	D.N.J.	Unregulated	Settlement-only	10(b)
119.	01/13/2012	Farzin Bazshushtari	C.D. Cal.	Unregulated	Settlement-only	10(b)
120.	01/18/2012	Jesse Tortora	S.D.N.Y.	Regulated	Contested	10(b); 17(a)

³ The SEC originally filed their action against Gupta as an administrative proceeding, however Gupta successfully sued to have the action dismissed, and the SEC later filed a complaint in district court.

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
121.	01/18/2012	Sandeep "Sandy" Goyal	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
122.	01/18/2012	Todd Newman	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
123.	01/18/2012	Spyridon "Sam" Adondakis	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
124.	01/18/2012	Anthony Chiasson	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
125.	01/18/2012	Jon Horvath	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
126.	01/18/2012	Danny Kuo	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
127.	01/18/2012	Hyung Lim	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
128.	01/24/2012	Dale Shafer	S.D. Ohio	Apparently regulated CFO of a public company	Settlement-only	10(b)
129.	01/24/2012	Joseph Mroz	S.D. Ohio	Unregulated	Settlement-only	10(b)
130.	01/24/2012	Jason Gonski	S.D. Ohio	Unregulated	Settlement-only	10(b)
131.	01/24/2012	Robert Ward	S.D. Ohio	Unregulated	Settlement-only	10(b)
132.	01/24/2012	Stanley Lewis	S.D. Ohio	Unregulated	Settlement-only	10(b)
133.	01/24/2012	Jamie Lewis	S.D. Ohio	Unregulated	Settlement-only	10(b)
134.	01/24/2012	Benjamin Lewis	S.D. Ohio	Unregulated	Settlement-only	10(b)
135.	02/09/2012	Brent C. Bankosky	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
136.	02/13/2012	Douglas F. Whitman	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
137.	02/17/2012	John Kinnucan	S.D.N.Y.	Unregulated	Contested	10(b)
138.	03/05/2012	William Duncan	C.D. Cal.	Unregulated	Settlement-only	10(b)
139.	03/05/2012	John Williams	E.D. Pa.	Regulated	Settlement-only	10(b)
140.	03/08/2012	Steven J. Harrold	C.D. Cal.	Unregulated	Contested	10(b)
141.	03/14/2012	Timothy J. McGee	E.D. Pa.	Regulated	Contested	10(b)
142.	03/14/2012	Michael W. Zirinsky	E.D. Pa.	Regulated	Contested	10(b)
143.	03/14/2012	Robert Zirinsky	E.D. Pa.	Unregulated	Contested	10(b)
144.	03/14/2012	Paulo Lam	E.D. Pa.	Unregulated	Contested	10(b)
145.	03/14/2012	Marianna sze wan Ho	E.D. Pa.	Unregulated	Contested	10(b)
146.	03/15/2012	Sherif Mityas	E.D.N.Y.	Unregulated	Settlement-only	10(b)
147.	03/16/2012	Noah Griggs	C.D. Cal.	Unregulated	Settlement-only	10(b)
148.	03/27/2012	Michael Sarkesian	S.D.N.Y.	Unregulated	Settlement-only	10(b)
149.	05/07/2012	Angela Milliard	D. Mont.	Unregulated	Settlement-only	10(b); 14(e)
150.	05/07/2012	Kenneth Milliard	D. Mont.	Unregulated	Settlement-only	10(b); 14(e)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
151.	05/08/2012	Robert Reza Amin	C.D. Cal.	Unregulated	Contested	10(b)
152.	05/08/2012	Mohammed Mark Amin	C.D. Cal.	Unregulated	Contested	10(b)
153.	05/08/2012	Michael Mahmood Amin	C.D. Cal.	Unregulated	Contested	10(b)
154.	05/08/2012	Sam Saeed Pimazar	C.D. Cal.	Unregulated	Contested	10(b)
155.	05/08/2012	Mary Coley	C.D. Cal.	Unregulated	Contested	10(b)
156.	05/08/2012	Ali Tashakori	C.D. Cal.	Unregulated	Contested	10(b)
157.	05/11/2012	Frank Lynn Blystone	E.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)
158.	05/22/2012	Robert W. Kwok	S.D.N.Y.	Unregulated	Contested	10(b)
159.	05/22/2012	Reema D. Shah	S.D.N.Y.	Regulated	Contested	10(b)
160.	05/24/2012	Stephen Guth	D.D.C.	Unregulated	Settlement-only	14(e)
161.	06/01/2012	Charles Mazur Jr.	W.D. Pa.	Unregulated	Settlement-only	10(b);
162.	06/01/2012	Joseph Cerenzia	W.D. Pa.	Unregulated	Settlement-only	10(b); 17(a)
163.	06/01/2012	James Poland	W.D. Pa.	Unregulated	Settlement-only	10(b); 17(a)
164.	06/10/2012	Apparao Mukkamala	E.D. Mich.	Unregulated	Contested	10(b)
165.	06/10/2012	Suresh Anne	E.D. Mich.	Unregulated	Contested	10(b)
166.	06/10/2012	Jitendra Prasad Katneni	E.D. Mich.	Unregulated	Contested	10(b)
167.	06/10/2012	Rao A.K. Yalamanchili	E.D. Mich.	Unregulated	Contested	10(b)
168.	06/10/2012	Mllikarjunarao Anne	E.D. Mich.	Unregulated	Contested	10(b)
169.	06/20/2012	Manouchehr Moshayedi	C.D. Cal.	Unregulated	Contested	10(b); 17(a)
170.	06/27/2012	Tai Nguyen	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
171.	06/27/2012	ThanhHa Bao	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
172.	07/27/2012	Choo Eng Hong	S.D.N.Y.	Unregulated	Settlement-only	10(b)
173.	07/27/2012	Ren Feng	S.D.N.Y.	Unregulated	Settlement-only	10(b)
174.	07/27/2012	Zeng Huiyu	S.D.N.Y.	Unregulated	Settlement-only	10(b)
175.	07/27/2012	Wong Chi Yu	S.D.N.Y.	Unregulated	Settlement-only	10(b)
176.	07/27/2012	Wang Wei	S.D.N.Y.	Unregulated	Settlement-only	10(b)
177.	07/27/2012	Wang Zhi Hua	S.D.N.Y.	Unregulated	Settlement-only	10(b)
178.	07/30/2012	Peter Siris	S.D.N.Y.	Unregulated; previously regulated registered representative of a broker-dealer	Settlement-only	10(b)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
179.	08/03/2012	Robert D. Ramnarine	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
180.	08/17/2012	James V. Mazzo	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
181.	08/17/2012	Eddie Murray	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
182.	08/17/2012	David L Parker	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
183.	08/20/2012	James Lieberman	D. Colo.	Unregulated	Settlement-only	10(b)
184.	08/28/2012	Peter C. Doffing	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
185.	08/28/2012	Thomas D. Melvin	N.D. Ga.	Regulated	Contested	10(b); 14(e)
186.	08/28/2012	Michael S. Cain	N.D. Ga.	Regulated	Contested	10(b); 14(e)
187.	08/28/2012	Joel C. Jinks	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
188.	09/04/2012	R. Jeffrey Rooks	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
189.	09/04/2012	C. Roan Berry	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
190.	09/04/2012	Ashley J. Coots	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
191.	09/04/2012	Casey D. Jackson	N.D. Ga.	Unregulated	Contested	10(b); 14(e)
192.	09/06/2012	Renee White Fraser	C.D. Cal.	Unregulated	Contested	10(b)
193.	09/06/2012	Arthur Reed	N.D. Ill.	Unregulated	Settlement-only	10(b)
194.	09/06/2012	Allan Derusha	N.D. Ill.	Unregulated	Settlement-only	10(b)
195.	09/20/2012	H. Thomas Davis, Jr.	E.D.N.C.	Unregulated	Contested	10(b)
196.	09/20/2012	Mark W. Baggett	N.D. Ga.	Unregulated	Contested	10(b)
197.	09/20/2012	Kenneth F. Wrangell	E.D.N.C.	Unregulated	Contested	10(b)
198.	09/21/2012	Waldyr Da Silva Prado Neto	S.D.N.Y.	Regulated	Contested	10(b); 14(e)
199.	09/25/2012	Gilbert Lundstrom	D. Neb.	Unregulated	Settlement-only	10(b)
200.	09/25/2012	James Laphen	D. Neb.	Unregulated	Settlement-only	10(b)
201.	09/25/2012	Trevor Lundstrom	D. Neb.	Unregulated	Settlement-only	10(b)
202.	09/25/2012	Don Langford	D. Neb.	Unregulated	Contested	10(b)
203.	09/27/2012	Jauyo "Jason" Lee	N.D. Cal.	Unregulated	Contested	10(b); 14(e)
204.	09/27/2012	Victor Chen	N.D. Cal.	Unregulated	Contested	10(b); 14(e)
205.	10/24/2012	Kris Chellam	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
206.	10/25/2012	Frank A. LoBue	S.D.N.Y.	Unregulated	Settlement-only	10(b)
207.	11/19/2012	John Lazorchak	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
208.	11/19/2012	Mark S. Cupo	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
209.	11/19/2012	Mark D. Foldy	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
210.	11/19/2012	Michael Castelli	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
211.	11/19/2012	Lawrence Grum	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
212.	11/19/2012	Michael T. Pendolino	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
213.	11/19/2012	James N. Deprado	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
214.	11/20/2012	Dr. Sydney Gilman	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
215.	11/20/2012	Matthew Martoma	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
216.	11/30/2012	I. Joseph Massoud	D. Conn.	Unregulated	Settlement-only	10(b)
217.	11/30/2012	Igor Cornelsen	S.D.N.Y.	Unregulated	Contested	10(b)
218.	12/06/2012	John Femenia	W.D.N.C.	Regulated	Contested	10(b)
219.	12/06/2012	Shawn Hegedus	W.D.N.C.	Regulated	Contested	10(b)
220.	12/06/2012	Matthew J. Musante	W.D.N.C.	Unregulated	Contested	10(b)
221.	12/06/2012	Aaron M. Wens	W.D.N.C.	Unregulated	Contested	10(b)
222.	12/06/2012	Roger A. Williams	W.D.N.C.	Unregulated	Contested	10(b)
223.	12/06/2012	Kenneth M. Raby	W.D.N.C.	Unregulated	Contested	10(b)
224.	12/06/2012	Frank M. Burgess Jr.	W.D.N.C.	Unregulated	Contested	10(b)
225.	12/06/2012	James A. Hayes, IV	W.D.N.C.	Unregulated	Contested	10(b)
226.	12/06/2012	Danielle C. Laurenti	W.D.N.C.	Unregulated	Contested	10(b)
227.	12/06/2012	Anthony C. Musante	W.D.N.C.	Unregulated	Contested	10(b)
228.	12/11/2012	Steven B. Hart	S.D.N.Y.	Regulated	Settlement-only	10(b); 17(a)
229.	12/13/2012	Sung Kook "Bill" Hwang	D.N.J.	Regulated	Contested	10(b); 17(a); 206
230.	12/13/2012	Raymond Y.H. Park	D.N.J.	Regulated	Contested	10(b); 17(a); 206
231.	12/26/2012	Trent Martin	S.D.N.Y.	Regulated	Contested	10(b)
232.	12/26/2012	Thomas C. Conradt	S.D.N.Y.	Regulated	Contested	10(b)
233.	12/26/2012	David J. Weishaus	S.D.N.Y.	Regulated	Contested	10(b)
234.	01/07/2013	Eric Rogers	S.D.N.Y.	Regulated	Settlement-only	10(b)
235.	01/25/2013	Kevin L. Dowd	D.N.J.	Regulated	Contested	10(b); 14(e)
236.	01/30/2013	Blake Wellington	D. Or.	Unregulated	Settlement-only	10(b)
237.	01/30/2013	Daniel Vance	D. Or.	Unregulated	Settlement-only	10(b)
238.	02/06/2013	James Balchan	SD Tex.	Unregulated	Settlement-only	10(b)
239.	03/11/2013	Michael Dale Lackey	W.D. Tenn.	Unregulated	Settlement-only	10(b); 14(e)
240.	03/22/2013	Juan Carlos Bertini	N.D. Cal.	Unregulated	Settlement-only	10(b)
241.	03/29/2013	David Riley	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
242.	03/29/2013	Matthew Teeple	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
243.	03/29/2013	John Johnson	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
244.	03/29/2013	Michael Steinberg	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
245.	04/11/2013	Scott London	C.D. Cal.	Unregulated	Contested	10(b)
246.	04/11/2013	Bryan Shaw	C.D. Cal.	Unregulated	Contested	10(b)
247.	04/15/2013	Scott Reiman	AP	Regulated	Settlement-only	10(b)
248.	04/16/2013	Richard Bruce Moore	S.D.N.Y.	Unregulated	Contested	10(b)
249.	04/22/2013	Mark D. Begelman	S.D. Fla.	Unregulated	Contested	10(b)
250.	05/21/2013	John Anthony Stilwell	S.D.N.Y.	Unregulated	Settlement-only	10(b)
251.	05/21/2013	Dr. Michael Moore	S.D.N.Y.	Unregulated	Settlement-only	10(b)
252.	05/21/2013	Jillian Margaret Murphy	S.D.N.Y.	Unregulated	Settlement-only	10(b)
253.	05/23/2013	Daniel Bergin	N.D. Tex.	Regulated	Contested	10(b)
254.	06/05/2013	Badin Rungruangnavarat	N.D. Ill.	Unregulated	Contested	10(b)
255.	06/05/2013	Michael B. Bartoszek	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
256.	06/06/2013	Bruce Tomlinson	N.D. Cal.	Unregulated	Settlement-only	10(b)
257.	06/07/2013	Victor Dosti	S.D.N.Y.	Regulated	Settlement-only	10(b)
258.	06/26/2013	Stephen B. Gray	S.D. Tex.	Unregulated	Contested	10(b); 17(a)
259.	07/01/2013	Mack D. Murrell	E.D. Mich.	Unregulated	Contested	10(b)
260.	07/01/2013	David Teekell	E.D. Mich.	Unregulated	Settlement-only	10(b)
261.	07/01/2013	Charles Adams	E.D. Mich.	Regulated	Contested	10(b)
262.	07/25/2013	Richard Lee	S.D.N.Y.	Regulated	Contested	10(b)
263.	07/25/2013	Sandeep Aggarwal	S.D.N.Y.	Regulated	Contested	10(b)
264.	08/01/2013	Cedric Canas Maillard	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
265.	08/01/2013	Julio Marin Ugedo	S.D.N.Y.	Unregulated		10(b); 14(e)
266.	08/02/2013	Chad McGinnis	D. Conn.	Unregulated	Contested	10(b); 17(a)
267.	08/02/2013	Sergey Pugach	D. Conn.	Unregulated	Contested	10(b); 17(a)
268.	08/12/2013	Joseph M. Tocci	D. Mass.	Unregulated	Settlement-only	10(b)
269.	09/03/2013	Phillip J. DeZwirek	S.D.N.Y.	Unregulated	Settlement-only	10(b)
270.	09/19/2013	Tibor Klein	S.D. Fla.	Regulated	Contested	10(b); 14(e)
271.	09/19/2013	Michael Schechtman	S.D. Fla.	Regulated	Contested	10(b); 14(e)
272.	09/20/2013	Kieran Taylor	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
273.	09/23/2013	Jing Wang	S.D. Cal.	Unregulated	Contested	10(b); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
274.	09/23/2013	Gary Yin	S.D. Cal.	Regulated	Contested	10(b)
275.	09/23/2013	Lawrence Robbins	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
276.	10/10/2013	Michael Terpins	S.D.N.Y.	Unregulated	Contested	10(b)
277.	10/10/2013	Rodrigo Terpins	S.D.N.Y.	Unregulated	Contested	10(b)
278.	10/29/2013	Dennis Rosenberg	N.D. Ga.	Regulated	Settlement-only	10(b); 17(a)
279.	11/14/2013	Mark Megalli	N.D. Ga.	Unregulated	Contested	10(b); 17(a)
280.	11/21/2013	Sam Miri	S.D.N.Y.	Unregulated	Settlement-only	10(b)
281.	12/03/2013	Charles Raymond Langston	S.D. Fla.	Unregulated	Contested	10(b); 17(a)
282.	12/20/2013	Brian Jorgenson	W.D. Wash.	Unregulated	Contested	10(b)
283.	12/20/2013	Sean Stokke	W.D. Wash.	Unregulated	Contested	10(b)
284.	01/29/2014	Steven M. Dombrowski	N.D. Ill.	Unregulated	Contested	10(b); 17(a)
285.	02/20/2014	Frank "Perk" Hixon Jr.	W.D. Tex.	Unregulated	Contested	10(b); 14(e)
286.	03/13/2014	Ronald N. Dennis	S.D.N.Y.	Regulated	Settlement-only	10(b); 17(a)
287.	03/19/2014	Steven Metro	D.N.J.	Unregulated	Settlement-only	10(b); 14(e); 17(a)
288.	03/19/2014	Vladimir Eydelman	D.N.J.	Regulated	Settlement-only	10(b); 14(e); 17(a)
289.	03/31/2014	Tyrone Hawk	N.D. Cal.	Unregulated	Settlement-only	10(b)
290.	03/31/2014	Ching Hwa Chen	N.D. Cal.	Unregulated	Settlement-only	10(b)
291.	04/03/2014	Walter D. Wagner	D Md.	Unregulated	Contested	10(b)
292.	04/03/2014	Alexander J. Osborn	D Md.	Unregulated	Contested	10(b)
293.	04/17/2014	Keith Seilhan	E.D. La.	Unregulated	Settlement-only	10(b); 17(a)
294.	04/21/2014	Loretta Itri	D.N.J.	Unregulated	Settlement-only	10(b); 17(a)
295.	04/21/2014	Neil Moskowitz	D.N.J.	Unregulated	Settlement-only	10(b); 17(a)
296.	04/21/2014	Mathew Cashin	D.N.J.	Unregulated	Settlement-only	10(b); 17(a)
297.	04/23/2014	Chris Choi	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
298.	04/29/2014	Christopher Saridakis	E.D. Pa.	Unregulated	Settlement-only	10(b)
299.	04/29/2014	Jules Gardner	E.D. Pa.	Unregulated	Settlement-only	10(b)
300.	05/12/2014	Herbert Richard Lawson	N.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
301.	05/12/2014	William Lawson	N.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)
302.	05/12/2014	John Cerullo	N.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)
303.	05/13/2014	Derek Cohen	S.D. Cal.	Unregulated	Contested	10(b)
304.	05/13/2014	Robert Herman	S.D. Cal.	Unregulated	Contested	10(b)
305.	05/13/2014	Michael Fleischli	S.D. Cal.	Unregulated	Contested	10(b)
306.	05/19/2014	Franklin Chu	C.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)
307.	05/19/2014	Daniel Lama	C.D. Cal.	Unregulated	Settlement-only	10(b); 17(a)
308.	05/22/2014	Glenn Cohen	S.D.N.Y.	Unregulated	Settlement-only	10(b)
309.	05/22/2014	Craig Cohen	S.D.N.Y.	Unregulated	Settlement-only	10(b)
310.	05/22/2014	Marc Cohen	S.D.N.Y.	Unregulated	Settlement-only	10(b)
311.	05/22/2014	Steven Cohen	S.D.N.Y.	Unregulated	Settlement-only	10(b)
312.	05/22/2014	Laurie Topal	S.D.N.Y.	Unregulated	Settlement-only	10(b)
313.	06/13/2014	Roshaiial Changanlal	N.D. Cal.	Unregulated	Contested	10(b)
314.	06/13/2014	Saleem Khan	N.D. Cal.	Unregulated	Contested	10(b)
315.	06/13/2014	Ranjan Menonsa	N.D. Cal.	Unregulated	Contested	10(b)
316.	06/13/2014	Ammar Akbari	N.D. Cal.	Unregulated	Contested	10(b)
317.	06/25/2014	Benjamin Durant III	S.D.N.Y.	Regulated	Contested	10(b)
318.	06/25/2014	Daryl M. Payton	S.D.N.Y.	Regulated	Contested	10(b)
319.	07/11/2014	Eric McPhail	D. Mass.	Unregulated	Contested	10(b)
320.	07/11/2014	Douglas A Parigian	D. Mass.	Unregulated	Contested	10(b)
321.	07/11/2014	Jamie A. Meadows	D. Mass.	Unregulated	Contested	10(b)
322.	07/11/2014	John J. Gilmartin	D. Mass.	Unregulated	Settlement-only	10(b)
323.	07/11/2014	Douglas Clapp	D. Mass.	Unregulated	Settlement-only	10(b)
324.	07/11/2014	James A. "Andy" Drohen	D. Mass.	Unregulated	Settlement-only	10(b)
325.	07/11/2014	John C. Drohen	D. Mass.	Unregulated	Settlement-only	10(b)
326.	07/22/2014	Kevin McGrath	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
327.	08/14/2014	Donald S. Toth	N.D. Ga.	Unregulated	Settlement-only	10(b); 14(e)
328.	08/14/2014	James A. Nash	N.D. Ga.	Unregulated	Settlement-only	10(b); 14(e)
329.	08/15/2014	Blair G. Schlossberg	M.D. Fla.	Unregulated	Settlement-only	10(b); 14(e)
330.	08/15/2014	Moshe Manoah	M.D. Fla.	Unregulated	Settlement-only	10(b); 14(e)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
331.	08/18/2014	Patrick O'Neill	D. Mass.	Unregulated	Contested	10(b)
332.	08/18/2014	Robert Bray	D. Mass.	Unregulated	Contested	10(b)
333.	08/26/2014	Michael Anthony Dupre Lucarelli	S.D.N.Y.	Unregulated	Contested	10(b); 14(e); 17(a)
334.	09/17/2014	Dimitry Braveman	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
335.	09/22/2014	Frank Tamayo	D.N.J.	Unregulated	Contested	10(b); 14(e); 17(a)
336.	09/29/2014	Gregory T. Bolan	AP	Regulated	Contested initially, but ultimately settled	10(b); 17(a)
337.	09/29/2014	Joseph Ruggieri	AP	Regulated	Contested	10(b); 17(a)
338.	09/30/2014	Filip Szymik	AP	Unregulated	Settlement-only	10(b)
339.	09/30/2014	Jordan Peixoto	AP	Unregulated	Contested, ultimately dismissed	10(b)
340.	11/04/2014	Steven Durelle Williams	AP	Unregulated	Settlement-only	10(b); 17(a)
341.	11/12/2014	Brent Taylor	AP	Unregulated	Settlement-only	10(b)
342.	11/12/2014	Michael Geist	AP	Unregulated	Settlement-only	10(b)
343.	11/21/2014	Stefano Signorastri	S.D.N.Y.	Unregulated	Settlement-only	10(b); 14(e)
344.	11/21/2014	William Redmond Jr.	S.D.N.Y.	Unregulated	Settlement-only	10(b); 14(e)
345.	11/25/2014	D. Michael Donnelly	E.D. Mo.	Unregulated	Settlement-only	10(b)
346.	12/22/2014	Preetinder Grewal ¹	C.D. Cal.	Unregulated	Settlement-only	17(a); 10(b)
347.	12/22/2014	Shivbir Grewal	C.D. Cal.	Unregulated	Settlement-only	17(a); 10(b)
348.	01/21/2015	Robert A. Ramsey ²	AP	Unregulated; tax CPA, who apparently did not practice before the SEC	Settlement-only	10(b)
349.	01/21/2015	Bonan Huang ³⁴	E.D. Pa.	Unregulated	Contested	10(b)
350.	01/21/2015	Nan Huang	E.D. Pa.	Unregulated	Contested	10(b)
351.	02/03/2015	Joel J. Epstein ⁵	E.D. Pa.	Unregulated	Settlement-only	10(b)
352.	02/05/2015	John Gray ⁶	N.D. Cal.	Regulated; equities research analyst at major brokerage firm	Settlement-only	10(b); 14(e)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
353.	02/05/2015	Christian Keller	N.D. Cal.	Unregulated	Settlement-only	10(b);14(e)
354.	02/05/2015	Kyle Martin	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
355.	02/05/2015	Aaron Shepard	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
356.	02/11/2015	Charles L. Hill	AP	Unregulated	Contested	14(e)
357.	02/19/2015	Jesse Roberts ⁷	W.D. La.	Unregulated	Contested	10(b)
358.	02/19/2015	Scott Zeringue	W.D. La.	Unregulated	Settlement-only	10(b)
359.	02/19/2015	Billy Joe Adcox ⁸	W.D. La.	Unregulated	Contested	10(b)
360.	03/02/2015	Gary S. Williky ⁹	SD Ind.	Unregulated; formerly registered, but had settled earlier SEC federal case by agreeing to sanctions, including a securities industry bar; unregistered "investor relations consultant" at time of alleged misconduct	Contested	10(b); 17(a)
361.	04/02/2015	Amit Kanodia ¹⁰	D. Conn.	Unregulated; private equity investor	Contested	10(b)
362.	04/02/2015	Iftikar Ahmed	D. Conn.	Unregulated; apparently formerly registered but not at time of alleged misconduct (general partner at private venture capital firm)	Contested	10(b)
363.	04/29/2015	Yanting Hu	S.D.N.Y.	Unregulated	Contested	10(b)
364.	04/29/2015	Xiaoyu Xia	S.D.N.Y.	Unregulated	Contested	10(b)
365.	05/14/2015	Sean R. Stewart ¹¹	S.D.N.Y.	Regulated	Contested	10(b); 14(e)
366.	05/14/2015	Robert K. Stewart	S.D.N.Y.	Regulated; CPA and CFO of a publicly traded company	Contested	10(b); 14(e)
367.	06/03/2015	Steven Fishoff ¹²	D.N.J.	Regulated	Contested	10(b); 17(a)
368.	06/03/2015	Paul Petrello ¹³	D.N.J.	Regulated	Contested	10(b); 17(a)
369.	06/03/2015	Ronald Chernin	D.N.J.	Unregulated	Contested	10(b); 17(a)
370.	06/03/2015	Steven Costantin	D.N.J.	Unregulated	Contested	10(b); 17(a)
371.	06/08/2015	Kenneth Rampino ¹⁴	D.R.I.	Unregulated	Contested	10(b)
372.	06/08/2015	Fred Goldwyn	D.R.I.	Unregulated	Settlement-only	10(b)
373.	06/08/2015	Robert Kielbasa	D.R.I.	Unregulated	Settlement-only	10(b)
374.	06/08/2015	Anthony Andrade	D.R.I.	Unregulated	Contested	10(b)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
375.	06/09/2015	Akis C. Eracleous ¹⁵	S.D. Cal.	Regulated	Contested	10(b)
376.	06/09/2015	Chad E. Wiegand	S.D. Cal.	Regulated	Contested	10(b)
377.	06/09/2015	Michael J. Fefferman	S.D. Cal.	Unregulated	Contested	10(b)
378.	06/12/2015	Andrew Miller ¹⁶	S.D.N.Y.	Unregulated	Settlement-only	10(b); 17(a)
379.	06/15/2015	Helmut Anscheringer ¹⁷	AP	Unregulated	Settlement-only	10(b)
380.	07/09/2015	Patrick Lehnert ¹⁸	AP	Unregulated	Settlement-only	10(b)
381.	07/10/2015	Gerard Boudreault	AP	Unregulated	Settlement-only	10(b); 17(a)
382.	07/16/2015	Herbert K. Sudfeld ¹⁹	E.D. Pa.	Unregulated	Contested	10(b)
383.	08/13/2015	Cedric Canas Maillard ²⁰²¹	S.D.N.Y.	Unregulated; foreign citizen who was a senior executive at a major European investment bank	Default Judgment	10(b); 14(e)
384.	08/25/2015	Kevan Sadigh ²²	C.D. Cal.	Unregulated	contested	10(b); 14(e)
385.	08/25/2015	Shahriyar Bolandian	C.D. Cal.	Unregulated	contested	10(b); 14(e)
386.	08/25/2015	Ashish Aggarwal	C.D. Cal.	Regulated	contested	10(b); 14(e)
387.	09/04/2015	Donald E. Robar ²³	AP	Unregulated	Settlement-only	10(b)
388.	09/04/2015	Robert A. Hanner ²⁴	AP	Unregulated	Settlement-only	10(b)
389.	09/09/2015	Michael Rawitser ²⁵	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
390.	09/09/2015	John McEnergy IV	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
391.	09/09/2015	John McEnergy III	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
392.	09/23/2015	Richard G. Condon ²⁶	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
393.	09/23/2015	Jonathan Ross	C.D. Cal.	Unregulated	Contested	10(b); 14(e)
394.	09/28/2015	Robert L. Spallina ²⁷	D.N.J.	Unregulated	Settlement-only	10(b); 14(e)
395.	09/28/2015	Donald R. Tescher	D.N.J.	Unregulated	Settlement-only	10(b); 14(e)
396.	09/28/2015	Steven G. Rosen	D.N.J.	Unregulated	Settlement-only	10(b); 14(e)
397.	09/28/2015	Thomas J. Palermo	D.N.J.	Regulated	Settlement-only	10(b); 14(e)
398.	09/28/2015	Brian H. Markowitz	D.N.J.	Unregulated	Settlement-only	10(b); 14(e)
399.	09/29/2015	Christopher Mire ²⁸	AP	Unregulated	Settlement-only	10(b)

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400.	09/29/2015	Eddie R. Leblanc ²⁹	AP	Unregulated; senior executive at a retail/commercial bank	Settlement-only	10(b)
401.	10/07/2015	Oscar Wu ³⁰	S.D.N.Y.	Regulated	Settlement-only	10(b)
402.	10/09/2015	Nicolas Zanen ³¹	D. Conn.	Regulated	Contested	10(b)
403.	10/09/2015	Francis J. van Steenberge	D. Conn.	Unregulated	Contested	10(b)
404.	11/02/2015	Shirmila O. Doddi ³²	D. Mass.	Unregulated ; financial analyst at commercial bank	Contested	10(b)
405.	11/02/2015	Vlad B. Spivak	D. Mass	Unregulated	Contested	10(b)
406.	11/9/2015	Zhichen Zhou ³³	S.D.N.Y.	Unregulated	Contested	10(b)
407.	11/9/2015	Yannan Liu	S.D.N.Y.	Unregulated; previously worked as an investment banker and in private equity	Settled after the SEC filed for a TRO and an asset freeze	10(b)
408.	11/17/2015	Steven Watson ³⁴	D. Mass.	Unregulated	Settlement-only	10(b)
409.	11/24/2015	Yue Han ³⁵³⁶	S.D.N.Y.	Regulated; apparently worked in compliance department at major investment bank	Contested	10(b); 14(e)
410.	12/18/2015	Eric E. Shear ³⁷	AP	Unregulated	Settlement-only	10(b)
411.	12/22/2015	Danny Carpenter ³⁸	AP	Unregulated	Settlement-only	10(b)
412.	12/22/2015	Alwyn T. Wyche, Jr.	AP	Unregulated	Settlement-only	10(b)
413.	12/22/2015	Philip Holley	AP	Unregulated	Settlement-only	10(b)
414.	12/22/2015	Wayne K. Soud	AP	Unregulated	Settlement-only	10(b)
415.	01/04/2016	Vivian S. Shields ³⁹	AP	Unregulated	Settlement-only	14(e)
416.	02/05/2016	Dennis Wayne Hamilton ⁴⁰	D. Conn.	Regulated; Tax CPA involved in the preparation of financial statements for a public company	Contested	10(b)
417.	02/05/2016	Robert M. Munakash ⁴¹	C.D. Cal.	Unregulated	Contested	10(b)
418.	02/05/2016	Carlos Rodriguez	C.D. Cal.	Unregulated	Contested	10(b)
419.	02/05/2016	Marc Winters	C.D. Cal.	Regulated	Contested	10(b)

#	Date of Filing	Defendant	Forum	Regulated or Unregulated	Contested or Settlement-Only	Alleged Violations
420.	02/09/2016	Jarrold L. Spector ⁴²	AP	Unregulated	Settlement-only	10(b)
421.	02/10/2016	Abdallah Fadel ⁴³	AP	Unregulated	Settlement-only	10(b)
422.	02/19/2016	Nicholas A. Prezioso ⁴⁴	AP	Unregulated	Settlement-only	10(b); 14(e)
423.	03/01/2016	Craig N. Salamone ⁴⁵	AP	Unregulated	Settlement-only	10(b)
424.	03/01/2016	Lawrence M. Gincel ⁴⁶	AP	Unregulated	Settlement-only	10(b)
425.	03/01/2016	Patricia Zajick Metzler ⁴⁷	AP	Unregulated	Settlement-only	10(b)
426.	03/01/2016	Daniel P. Metzler	AP	Unregulated	Settlement-only	10(b)
427.	03/01/2016	Donald C. Zajick	AP	Unregulated	Settlement-only	10(b)
428.	03/09/2016	Jay Y. Fung ⁴⁸	D.N.J.	Unregulated	Settlement-only	10(b); 14(e)
429.	03/16/2016	Eric J. Wolff ⁴⁹	AP	Unregulated	Settlement-only	10(b); 14(e)
430.	03/18/2016	John E. Hardy III ⁵⁰	W.D. Wash.	Unregulated	Settlement-only	10(b)
431.	04/14/2016	John Afriyie ⁵¹	S.D.N.Y.	Regulated	Contested	10(b)
432.	04/20/2011	Giuseppe Tullio Abatemarco	S.D.N.Y.	Unregulated	Settlement-only	10(b); 14(e)
433.	05/02/2016	Peter D. Nunan ⁵²	N.D. Cal.	Unregulated	Settlement-only	10(b); 14(e)
434.	05/19/2016	William Walters	S.D.N.Y.	Unregulated	Contested	10(b)
435.	05/19/2016	Thomas C. Davis	S.D.N.Y.	Unregulated	Contested	10(b)
436.	05/31/2016	Steven McClatchey ⁵³	S.D.N.Y.	Unregulated; worked at an investment bank, but was apparently not required to have any securities licenses	Contested	10(b); 14(e)
437.	05/31/2016	Gary Pusey ⁵⁴	S.D.N.Y.	Unregulated	Contested	10(b); 14(e)
438.	06/03/2016	Michael J. Maciocio ⁵⁵	S.D.N.Y.	Unregulated	Contested	10(b)
439.	06/03/2016	David P. Hobson	S.D.N.Y.	Regulated	Contested	10(b)
440.	06/09/2016	Guolin Ma ⁵⁶	N.D. Cal.	Unregulated	Settlement-only	10(b)
441.	06/15/2016	Sanjay Valvani ⁵⁷	S.D.N.Y.	Regulated	Contested	10(b); 17(a)
442.	06/15/2016	Gordon Johnston	S.D.N.Y.	Unregulated	Contested	10(b); 17(a)
443.	06/15/2016	Christopher Plaford	S.D.N.Y.	Regulated	Contested	10(b)
444.	06/15/2016	Stefan Lumiere	S.D.N.Y.	Regulated	Contested	10(b)
445.	06/16/2016	Christopher Salis	N.D. Ind.	Unregulated	Contested	10(b); 14(e)
446.	06/16/2016	Douglas Miller	N.D. Ind.	Unregulated	Contested	10(b); 14(e)

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447.	06/16/2016	Edward Miller	N.D. Ind.	Unregulated	Contested	10(b); 14(e)
448.	06/16/2016	Barrett Biehl	N.D. Ind.	Unregulated	Contested	10(b); 14(e)
449.	06/20/2016	James S. Hannon ⁵⁸	D. Mass.	Unregulated	Settlement-only	10(b)
450.	06/29/2016	Andrew F. Kerr ⁵⁹	N.D. Cal.	Unregulated	Contested	10(b)
451.	07/07/2016	Thomas W. Avent Jr. ⁶⁰	N.D. Ga.	Unregulated; unclear, but defendant was a tax CPA, who apparently did not practice before the SEC	Contested	10(b); 14(e)
452.	07/07/2016	Raymond J. Pirrello, Jr.	N.D. Ga.	Regulated	Contested	10(b); 14(e)
453.	07/07/2016	Lawrence J. Penna	N.D. Ga.	Regulated	Contested	14(e)
454.	07/26/2016	Yi Chen ⁶¹	AP	Regulated; CPA who practiced before the SEC	Settlement-only	10(b); 14(e)
455.	08/03/2016	Joseph McVicker	D. Mass.	Unregulated	Settlement-only	10(b)
456.	08/04/2016	Edward J. Kosinski ⁶²	D. Conn.	Unregulated	Contested	10(b); 17(a)
457.	08/11/2016	Paul T. Rampoldi ⁶³	S.D. Cal.	Regulated	Contested	10(b)
458.	08/11/2016	William Scott Blythe III	S.D. Cal.	Unregulated	Contested	10(b)
459.	09/21/2016	Leon G. Cooperman	E.D. Pa.	Unregulated; hedge fund manager whose firm was registered; manager was apparently not registered at the time of the alleged misconduct	Contested	10(b)
460.	09/22/2016	Colin Whelehan	S.D.N.Y.	Regulated	Settlement-only	10(b)
461.	09/22/2016	Sheren Tsai	S.D.N.Y.	Regulated	Settlement-only	10(b)

¹ <https://www.sec.gov/litigation/litreleases/2014/lr23167.htm>

² <https://www.sec.gov/litigation/admin/2015/34-74108.pdf>

³ <https://www.sec.gov/litigation/litreleases/2015/lr23179.htm>

⁴ <https://www.sec.gov/litigation/litreleases/2016/lr23476.htm>

⁵ <https://www.sec.gov/litigation/litreleases/2015/lr23187.htm>

⁶ <https://www.sec.gov/litigation/litreleases/2015/lr23189.htm>

⁷ <https://www.sec.gov/litigation/litreleases/2015/lr23202.htm>

⁸ <https://www.sec.gov/litigation/litreleases/2015/lr23215.htm>

⁹ <https://www.sec.gov/litigation/litreleases/2015/lr23211.htm>

¹⁰ <https://www.sec.gov/news/pressrelease/2015-56.html>

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- 11 <https://www.sec.gov/news/pressrelease/2015-90.html>
 - 12 <https://www.sec.gov/news/pressrelease/2015-107.html>
 - 13 <https://www.sec.gov/litigation/litreleases/2016/lr23474.htm>
 - 14 <https://www.sec.gov/litigation/litreleases/2015/lr23278.htm>
 - 15 <https://www.sec.gov/litigation/litreleases/2015/lr23279.htm>
 - 16 <https://www.sec.gov/litigation/litreleases/2015/lr23284.htm>
 - 17 <https://www.sec.gov/news/pressrelease/2015-119.html>
 - 18 <https://www.sec.gov/litigation/admin/2015/34-75417.pdf>
 - 19 <https://www.sec.gov/litigation/litreleases/2015/lr23305.htm>
 - 20 <https://www.sec.gov/litigation/litreleases/2015/lr23316.htm>
 - 21 <https://www.sec.gov/litigation/litreleases/2016/lr23625.htm>
 - 22 <https://www.sec.gov/litigation/litreleases/2015/lr23327.htm>
 - 23 <https://www.sec.gov/litigation/admin/2015/34-75848.pdf>
 - 24 <https://www.sec.gov/litigation/admin/2015/34-75847.pdf>
 - 25 <https://www.sec.gov/litigation/litreleases/2015/lr23338.htm>
 - 26 <https://www.sec.gov/litigation/litreleases/2015/lr23359.htm>
 - 27 <https://www.sec.gov/litigation/litreleases/2015/lr23368.htm>
 - 28 <https://www.sec.gov/litigation/admin/2015/34-76027.pdf>
 - 29 <https://www.sec.gov/litigation/admin/2015/34-76026.pdf>
 - 30 <https://www.sec.gov/litigation/litreleases/2015/lr23380.htm>
 - 31 <https://www.sec.gov/litigation/litreleases/2015/lr23385.htm>
 - 32 <https://www.sec.gov/litigation/litreleases/2015/lr23398.htm>
 - 33 <https://www.sec.gov/litigation/litreleases/2015/lr23403.htm>
 - 34 <https://www.sec.gov/litigation/litreleases/2015/lr23408.htm>
 - 35 <https://www.sec.gov/news/pressrelease/2015-267.html>
 - 36 <https://www.sec.gov/litigation/litreleases/2016/lr23491.htm>
 - 37 <https://www.sec.gov/litigation/admin/2015/34-76695.pdf>
 - 38 <https://www.sec.gov/litigation/admin/2015/34-76741.pdf>
 - 39 <https://www.sec.gov/litigation/admin/2016/34-76818.pdf>
 - 40 <https://www.sec.gov/news/pressrelease/2016-24.html>
 - 41 <https://www.sec.gov/litigation/litreleases/2016/lr23460.htm>
 - 42 <https://www.sec.gov/litigation/admin/2016/34-77094.pdf>
 - 43 <https://www.sec.gov/litigation/admin/2016/34-77109.pdf>
 - 44 <https://www.sec.gov/litigation/admin/2016/34-77185.pdf>
 - 45 <https://www.sec.gov/litigation/admin/2016/34-77259.pdf>
 - 46 <https://www.sec.gov/litigation/admin/2016/34-77258.pdf>
 - 47 <https://www.sec.gov/litigation/admin/2016/34-77257.pdf>
 - 48 <https://www.sec.gov/litigation/litreleases/2016/lr23483.htm>
 - 49 <https://www.sec.gov/litigation/admin/2016/34-77383.pdf>
 - 50 <https://www.sec.gov/litigation/litreleases/2016/lr23492.htm>
 - 51 <https://www.sec.gov/litigation/litreleases/2016/lr23519.htm>
 - 52 <https://www.sec.gov/litigation/litreleases/2016/lr23558.htm>
 - 53 <https://www.sec.gov/litigation/litreleases/2016/lr23552.htm>
 - 54 <https://www.sec.gov/news/pressrelease/2016-92.html>
 - 55 <https://www.sec.gov/litigation/litreleases/2016/lr23561.htm>
 - 56 <https://www.sec.gov/litigation/litreleases/2016/lr23564.htm>
 - 57 <https://www.sec.gov/news/pressrelease/2016-119.html>
 - 58 <https://www.sec.gov/litigation/litreleases/2016/lr23574.htm>
 - 59 <https://www.sec.gov/litigation/litreleases/2016/lr23586.htm>
 - 60 <https://www.sec.gov/litigation/litreleases/2016/lr23593.htm>

⁶¹ <https://www.sec.gov/litigation/admin/2016/34-78413.pdf>

⁶² <https://www.sec.gov/litigation/litreleases/2016/lr23611.htm>

⁶³ <https://www.sec.gov/litigation/litreleases/2016/lr23619.htm>